

Link Holdings Limited 華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8237

* For identification purposes only



2026 | INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Director

Mr. Lui Tin Shun

Non-executive Directors

Mr. Chiu Kung Chik

Mr. Wong Chun Hung Hanson (*Chairman*)

Mr. Gao Zhaoyuan

Mr. Yuen Lai Him

Mr. He Dingding (*Vice-chairman*)

(re-designated from executive Director, appointed as vice-chairman and resigned as Chief Executive Officer with effect from 1 March 2026)

Independent non-executive Directors

Ms. Chan Wai Ki Joffee

Mr. Ho Sing Wai

(resigned on 28 May 2026)

Mr. Tang Chiu Ming Jeremy

Mr. Leung Kai Ho

(appointed on 8 June 2026)

COMPANY SECRETARY

Ms. Lam Hoi Ki, HKICPA

AUDIT COMMITTEE

Mr. Tang Chiu Ming Jeremy (*Chairman*)

Ms. Chan Wai Ki Joffee

Mr. Ho Sing Wai (ceased on 28 May 2026)

Mr. Leung Kai Ho

(appointed on 8 June 2026)

REMUNERATION COMMITTEE

Ms. Chan Wai Ki Joffee (*Chairman*)

Mr. Ho Sing Wai (ceased on 28 May 2026)

Mr. Tang Chiu Ming Jeremy

Mr. Leung Kai Ho

(appointed on 8 June 2026)

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Wong Chun Hung Hanson (*Chairman*)

Ms. Chan Wai Ki Joffee

Mr. Tang Chiu Ming Jeremy

AUTHORISED REPRESENTATIVES

Ms. Lam Hoi Ki

Mr. Lui Tin Shun (appointed with effect from 1 March 2026)

Mr. He Dingding (ceased with effect from 1 March 2026)

Corporate Information

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 23/F
Yue Hing Building
103 Hennessy Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
11/F, The Centre
99 Queen's Road Central
Central
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

8237

COMPANY'S WEBSITE

www.irasia.com/listco/hk/linkholdings

Financial Highlights

The board of directors of the Company (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026 (the “**Review Period**”) together with the comparative figures for the six months ended 30 June 2025 (the “**Last Corresponding Period**”). This interim report has been reviewed by the audit committee of the Board (the “**Audit Committee**”).

For the Review Period, the Group’s operating results were as follows:

- revenue of the Group from hotel operation under continuing operations amounted to approximately HK\$12,735,000 (2025: approximately HK\$4,653,000), representing an increase of approximately 173.7% as compared to the Last Corresponding Period.
- loss attributable to owners of the Company amounted to approximately HK\$376,000 (2025: approximately HK\$42,206,000).
- basic loss per share from continuing operations was approximately HK cents 0.19 (2025: approximately HK cents 6.33).

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Continuing operations			
Revenue	3	12,735	4,653
Cost of sales		(4,610)	(4,018)
Gross profit		8,125	635
Other income, other gains and losses		123	51
Selling expenses		(148)	(135)
Administrative expenses		(6,236)	(9,533)
Finance costs		(2,275)	(1,776)
Loss before income tax expense	5	(411)	(10,758)
Income tax expense	6	–	–
Loss for the period from continuing operations		(411)	(10,758)
Discontinued operations			
Loss for the period from discontinued operations	4	–	(31,468)
Loss for the period		(411)	(42,226)
Other comprehensive expenses that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		(9,987)	(20,856)
Other comprehensive expenses for the period, net of tax		(9,987)	(20,856)
Total comprehensive expenses for the period		(10,398)	(63,082)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026	2025
		HK\$'000 (unaudited)	HK\$'000 (unaudited)
Loss for the period attributable to:			
Owners of the Company		(376)	(42,206)
Non-controlling interests		(35)	(20)
		(411)	(42,226)
Total comprehensive income (expenses) attributable to:			
Owners of the Company		(10,802)	(63,031)
Non-controlling interests		404	(51)
		(10,398)	(63,082)
Losses per share	7		
From continuing and discontinued operations			
– Basic (HK cents per share)		(0.19)	(24.86)
– Diluted (HK cents per share)		(0.19)	(24.86)
From continuing operations			
– Basic (HK cents per share)		(0.19)	(6.33)
– Diluted (HK cents per share)		(0.19)	(6.33)

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		90,657	96,057
Right-of-use assets		2,743	3,033
Investment properties		96,545	102,070
Prepayments for construction		686	732
Deferred tax assets		6,342	6,768
Total non-current assets		196,973	208,660
Current assets			
Hotel inventories		429	486
Distressed debt assets at amortised cost		—	—
Trade and other receivables	9	5,331	4,022
Equity investment at fair value through profit or loss		13,892	13,892
Cash and cash equivalents		1,484	1,988
Total current assets		21,136	20,388
Current liabilities			
Trade and other payables	10	59,298	65,978
Amount due to a non-controlling shareholder of subsidiaries		6,816	7,237
Amount due to controlling shareholder		46,584	39,339
Interest-bearing borrowings		7,793	7,939
Lease liabilities		119	157
Total current liabilities		120,610	120,650
Net current liabilities		(99,474)	(100,262)
Total assets less current liabilities		97,499	108,398

Condensed Consolidated Statement of Financial Position

At 30 June 2026

		At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
	Notes		
Non-current liabilities			
Other payables	10	6,852	7,313
Amount due to controlling shareholder		1,621	1,621
Lease liabilities		–	40
Total non-current liabilities		8,473	8,974
Net assets		89,026	99,424
Equity			
Share capital		5,026	5,026
Reserves		90,543	101,345
Equity attributable to owners of the Company		95,569	106,371
Non-controlling interests		(6,543)	(6,947)
Total equity		89,026	99,424

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital	Share premium	Hotel properties revaluation reserve	Other reserve	Translation reserve	Share option	Accumulated losses		Non-controlling interests	Total deficit
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note a)	(Note a)	(Note b)	(Note c)	(Note d)					
At 1 January 2025 (audited)	4,188	363,352	73,656	2,014	(84,951)	649	(437,178)	(78,270)	(3,014)	(81,284)
Loss for the period	-	-	-	-	-	-	(42,206)	(42,206)	(20)	(42,226)
Other comprehensive income										
– Exchange differences arising on translation of foreign operations	-	-	-	-	(20,825)	-	-	(20,825)	(31)	(20,856)
Total comprehensive income for the period	-	-	-	-	(20,825)	-	(42,206)	(63,031)	(51)	(63,082)
Lapse of share option	-	-	-	-	-	(649)	649	-	-	-
Transactions with owners:										
Contributions and distributions										
Issuance of shares in respect of placing, net of transactions costs	838	3,103	-	-	-	-	-	3,941	-	3,941
At 30 June 2025 (unaudited)	5,026	366,455	73,656	2,014	(105,776)	-	(478,735)	(137,360)	(3,065)	(140,425)

	Attributable to owners of the Company							Total deficit HK\$'000
	Share capital HK\$'000	Share premium HK\$'000 (Note a)	Other reserve HK\$'000 (Note c)	Translation reserve HK\$'000 (Note d)	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2026 (audited)	5,026	366,455	2,014	(84,191)	(182,933)	106,371	(6,947)	99,424
Loss for the period	-	-	-	-	(376)	(376)	(35)	(411)
Other comprehensive income								
– Exchange differences arising on translation of foreign operations	-	-	-	(10,426)	-	(10,426)	439	(9,987)
Total comprehensive income for the period	-	-	-	(10,426)	(376)	(10,802)	404	(10,398)
At 30 June 2026 (unaudited)	5,026	366,455	2,014	(94,617)	(183,309)	95,569	(6,543)	89,026

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

Notes:

- a. The share premium account of the Group represents the premium arising from the issuance of shares at premium.
- b. The hotel properties revaluation reserve represents the gains arising from the revaluation of hotel buildings of the Group (other than investment properties).
- c. The other reserve of the Group represents the difference between the nominal value of the shares issued by the Company and the aggregate nominal value of the issued share capital of the subsidiaries acquired pursuant to a group reorganisation which became effective on 20 June 2014. The other reserve also resulted from the acquisition of additional interest in a subsidiary which represents the difference between the fair value of the consideration and the carrying amount of the net assets attributable to the additional interest in the subsidiary acquired.
- d. The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended	
	30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Net cash used in operating activities	(5,609)	(22,258)
Net cash generated from investing activities	6	(10)
Net cash generated from financing activities	5,000	7,468
Net decrease in cash and cash equivalents	(603)	(14,800)
Cash and cash equivalents at the beginning of the period	1,988	13,225
Effect of exchange rate changes	99	7,400
Cash and cash equivalents at the end of the period	1,484	5,825

Notes to the Condensed Consolidated Interim Financial Statements

1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 May 2012 under the Companies Law, Cap 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Unit B, 23/F, Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in hotel ownership, operation of hotel services, distressed debt assets management business and property investment.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) for the Review Period have been prepared in accordance with the International Accounting Standard (“**IFRSs**”) issued by the International Accounting Standards Board and the applicable disclosure requirements of the GEM Listing Rules.

The preparation of the Interim Financial Statements requires to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the IFRSs which collective term includes all applicable individual IFRSs issued by the International Accounting Standards Board. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “**2025 Audited Consolidated Financial Statements**”).

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Audited Consolidated Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2026.

The adoption of these new and revised standards, amendments and interpretation does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early adopted the new and revised standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

3 REVENUE

- (a) An analysis of the Group's revenue representing the aggregate amount of income from hotel operations is as follows:

	For the six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Continuing operations		
Hotel room	10,382	2,399
Food and beverage	2,166	1,975
Others (Note a)	187	279
	12,735	4,653
Discontinued operations		
Hotel room	–	6,357
Food and beverage	–	721
Rental income from hotel properties	–	1,465
Others (Note a)	–	394
	–	8,937
Total	12,735	13,590

Note:

- a. The amount mainly represents laundry and car park services from hotel operations.

Notes to the Condensed Consolidated Interim Financial Statements

3 REVENUE (continued)

(b) Disaggregation of revenue:

	Hotel business For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Primary geographical markets		
Continuing operations		
Japan	12,735	4,653
Discontinued operations		
Singapore	–	8,937
Total	12,735	13,590

4 DISCONTINUED OPERATIONS

Pursuant to the Company's announcement dated on 31 October 2025, the Company has assessed and concluded that it has lost the control of Silverine Pacific Ltd. ("Silverine"), and its subsidiaries, namely Hang Huo Investment Pte. Ltd. and Links Hotel International Pte. Ltd. (collectively, the "Silverine Group") upon the appointment of joint and several liquidators (the "Joint liquidators"). Therefore, Silverine Group has been deconsolidated ("Deconsolidation Date"), and subsequently account for the Company's investment in Silverine as equity investment at fair value through profit or loss as the Company held retained interest in Silverine as at 31 December 2025.

Silverine Group represents the operation of hotel business in Singapore, which was a separate major line of business to the Group, with its operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Silverine Group was presented as a discontinued operation resulting from the Deconsolidation.

Notes to the Condensed Consolidated Interim Financial Statements

4 DISCONTINUED OPERATIONS (continued)

Accordingly, the comparative figures in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 were re-presented to conform with current year's presentation and to reflect Silverine's Deconsolidation as if the business had been discontinued at the beginning of the comparative period.

	Six months ended 30 June 2025 HK\$'000
Revenue	8,937
Cost of sales	(7,721)
Gross Profit	1,216
Other income, other gains and losses	168
Selling expenses	(177)
Administrative expenses	(11,947)
Finance costs	(19,694)
Loss before income tax expenses	(30,434)
Income tax expense	(1,034)
Loss for the period	(31,468)

Notes to the Condensed Consolidated Interim Financial Statements

5 LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Continuing operations		
Staff costs (<i>Note</i>)	3,287	3,637
Depreciation of property, plant and equipment	1,237	1,375
Depreciation of right-of-use assets	112	351
Discontinued operations		
Staff costs (<i>Note</i>)	–	4,882
Depreciation of property, plant and equipment	–	4,209
Depreciation of right-of-use assets	–	947
Singapore property tax	–	962

Note: Staff costs include directors' remuneration, wages and salaries, short-term non-monetary benefits, and contributions to defined contribution plans.

Notes to the Condensed Consolidated Interim Financial Statements

6 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong (2025: Nil).

The Group's entities established in the Cayman Islands and British Virgin Islands are exempted from corporate income tax therein.

No provision for Singapore corporate income tax has been made as Singapore business was discontinued resulting from Deconsolidation (2025: Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17%).

The subsidiaries in Indonesia are subject to income tax of 25% on their assessable profits as determined in accordance with the relevant Indonesia income tax rules and regulations (2025: 25%).

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC (2025: 25%).

Subsidiary operating in Japan is subject to national corporate income tax, inhabitant tax, and enterprise tax (hereinafter collectively referred to as "**Japan Profits Tax**") in Japan, which, in aggregate, resulted in effective statutory income tax rates of approximately 33.59% for the year based on the existing legislation, interpretations and practices in respect thereof (2025: 33.59%). Japan Profits Tax is calculated based on the estimated assessable profit arising in Japan.

Notes to the Condensed Consolidated Interim Financial Statements

6 INCOME TAX EXPENSE (continued)

Taxes on profits assessable elsewhere have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

The components of the income tax expense for the periods are as follows:

	For the six months ended	
	30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Continuing operations		
Current tax	–	–
Discontinued operations		
Current – Singapore Corporate Income Tax	–	1,034
	–	1,034

Notes to the Condensed Consolidated Interim Financial Statements

7 LOSSES PER SHARE

The calculation of the basic and diluted losses per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Losses		
Losses for the purpose of basic and diluted loss per share		
– Continuing operations	(376)	(10,738)
– Discontinued operations	–	(31,468)
Total	(376)	(42,206)

	For the six months ended 30 June	
	2026	2025
Number of shares (thousand):		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	201,024	169,741

For the six months ended 30 June 2025, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for placing of the share consolidation which became effective on 5 March 2025 and placing of shares on 18 June 2025.

For the six months ended 30 June 2026 and 2025, diluted losses per share is the same as basic losses per share as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic losses per share.

Notes to the Condensed Consolidated Interim Financial Statements

8 DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: Nil).

9 TRADE AND OTHER RECEIVABLES

As at 30 June 2026, trade and other receivables comprised trade receivables of approximately HK\$1,867,000 (31 December 2025: approximately HK\$2,817,000).

Trade receivables, which generally have credit terms of 30 days, are recognised and carried at their original invoiced amounts less impairment which is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
Current to 30 days	1,823	1,898
31 to 60 days	38	911
61 to 90 days	–	7
Over 90 days	6	1
	1,867	2,817

Notes to the Condensed Consolidated Interim Financial Statements

10 TRADE AND OTHER PAYABLES

As at 30 June 2026, trade and other payables comprised trade payables of approximately HK\$89,000 (31 December 2025: approximately HK\$785,000).

The Group normally obtains credit terms of up to 30 days from its suppliers. Trade payables are interest-free. The ageing analysis of trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
Current to 30 days	89	343
31 to 60 days	–	442
	89	785

As at 30 June 2026, other payables comprised construction payables with current portion of approximately HK\$37,958,000 (31 December 2025: approximately HK\$40,538,000) and non-current portion of approximately HK\$6,852,000 (31 December 2025: approximately HK\$7,313,000).

Management Discussion and Analysis

BUSINESS REVIEW

For the Review Period, the Group maintained the same business mix as at 31 December 2025 to stay focused on (i) the operation of its hotel business in Japan and (ii) its distressed debt assets management business.

The Group commenced its operation of Hanatsubaki Spa Hotel in Japan (the **“Spa Hotel”**) since 2019. The revenue generated therefrom increased to approximately HK\$12,735,000 during the Review Period from approximately HK\$4,653,000 recorded during the Last Corresponding Period. This improvement was mainly driven by the opening of Komatsu Airport in April 2025, which has significantly enhanced accessibility and raised Kaga’s profile as a premier onsen holiday destination as well as intensive promotional campaigns and strategic partnership with travel agencies. The Group has been committed to enhancing competitiveness and yield of the Spa Hotel with improvement works and positioning it as a family-friendly onsen and holiday destination.

The development of the resort hotel situated in Bintan, Indonesia, pursuant to the master plan for the development of the Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the **“Prospectus”**)) has been suspended since the outbreak of the COVID-19 pandemic in early 2020. Save as disclosed in this report, there was no material change in the Group’s businesses for the Review Period.

FINANCIAL REVIEW

The information in this section of Financial Review only focus on the continuing operations of the Group.

For the Review Period, the Group recorded a total revenue from hotel operation of approximately HK\$12,735,000 (Last Corresponding Period: approximately HK\$4,653,000), representing an increase of approximately 173.7% as compared to the Last Corresponding Period. This increase was mainly due to the significant improvement of the Spa Hotel occupancy rate, which was primarily driven by the opening of Komatsu Airport in April 2025, intensive promotional campaigns and strategic partnership with travel agencies.

Management Discussion and Analysis

For the Review Period, loss attributable to owners of the Company was approximately HK\$376,000 (Last Corresponding Period: approximately HK\$10,758,000), representing a decrease in loss by approximately HK\$10,347,000 or approximately 96.2% as compared with that for the Last Corresponding Period. The decrease in loss for the Review Period was primarily due to the significant increase in revenue and gross profit during the Review Period.

Basic loss per share for the Review Period was approximately HK cents 0.19 (Last Corresponding Period: basic loss per share of approximately HK cents 6.33).

Hotel operation

For the Review Period, room revenue amounted to approximately HK\$10,382,000 (Last Corresponding Period: approximately HK\$2,399,000), accounting for approximately 81.5% (Last Corresponding Period: approximately 51.6%) of the Group's total revenue from hotel operation.

For the Review Period, food and beverage ("**F&B**") revenue was approximately HK\$2,166,000 (Last Corresponding Period: approximately HK\$1,975,000), representing approximately 17.0% (Last Corresponding Period: approximately 42.4%) of the total revenue from hotel operation. F&B revenue represents the sale of F&B in the restaurants, bars, room services and meeting spaces of the Spa Hotel.

Management Discussion and Analysis

Updates on the Proposed Strategic Cooperation

On 14 May 2026, the Company entered into a letter of intent (the “**LOI**”) with Xueguan International Film Industry (Guangzhou) Co. Ltd.* (學冠國際影業(廣州)有限公司) (“**Xueguan International**”) in relation to a proposed strategic cooperation (the “**Proposed Cooperation**”) in the development of a film-themed hospitality project in the PRC. The proposed project was expected to focus on the development of low-density, immersive film-themed resort villas and related facilities, integrating film intellectual property (“**IP**”) elements with hospitality and tourism. Pursuant to the LOI, the Company intended to provide consultancy services for the proposed project, including hotel investment feasibility studies, hotel management model design, operational optimisation and risk management, while Xueguan International intended to contribute film-related resources, including IP content, production support and immersive experience design. For further details, please refer to the announcement of the Company dated 14 May 2026.

As of the date of this interim report, the Company has decided not to proceed with the Proposed Cooperation after completing its due diligence in connection with the Proposed Cooperation, having taken into account the results of such due diligence.

The Board will continue to explore opportunities, particularly in tourism, to create synergy with the Group’s hotel management expertise, and to broaden the Group’s revenue streams.

Bintan Assets

The construction contract for the first stage of the first phase of the Bintan Development Plan (as defined in the Prospectus) was signed in September 2016 (details were disclosed in the Company’s announcement dated 29 September 2016). Since 2020 and up to the Review Period, due to the tight financial resources and the COVID-19 pandemic in previous years, the construction progress has been suspended. The Group currently is considering to seek potential investor(s) for capital injection for completion or an outright buyout of the Bintan Assets.

Distressed debt assets management business

During the Review Period, the Group did not record any loss from distressed debt assets (net of modification loss) (Last Corresponding Period: Nil). As at the date of this interim report, management is not aware of any issue regarding the ownership and collectability of the distressed debt assets.

Management Discussion and Analysis

Liquidity, financial resources and capital structure

During the Review Period, the Group mainly financed with its own working capital and other loans. As at 30 June 2026, the Group had net current liabilities of approximately HK\$99,474,000 (31 December 2025: approximately HK\$100,262,000), including short-term interest-bearing borrowings of approximately HK\$7,793,000 (31 December 2025: approximately HK\$7,939,000).

As at 30 June 2026, the authorised share capital of the Company was HK\$50,000,000 divided into 2,000,000,000 Shares of par value of HK\$0.025 each, of which 201,024,000 Shares were in issue and fully paid. There were no changes in the Company's share capital structure during the Review Period.

The Directors have been closely monitoring the working capital of the Group and considered appropriate funding such as internal operating fund, unutilised facilities, shareholder fund and new external funding. The Directors will manage the capital of the Group and ensure that the Group will have sufficient financial resources to meet its working capital requirements.

Liquidation of Silverine and Forced Sale of Shares in Silverine's subsidiaries

References are made to (i) the announcements of the Company dated 12 December 2024, 5 August 2025, 5 September 2025 and 31 October 2025 in relation to, among other things, the Breach of the amended and restated facility agreement entered into among Hang Huo Investment Pte. Ltd. ("**HHI**") (as borrower), Link Hotels International Pte. Ltd. ("**LHI**") (as operating company), Silverine Pacific Ltd. ("**Silverine**"), the Company and an independent third party (as lender) and the appointment of joint and several liquidators over Silverine (the "**Joint Liquidators**"); and (ii) the announcements of the Company dated 20 June 2023, 18 July 2023, 10 May 2024 and 5 November 2025 in relation to, among other things, the facility agreement dated on or around 10 March 2023 entered into among Silverine (as borrower), HHI and LHI (as guarantors) and TAIGOF Credit Opportunities Limited (the "**Claimant**", as lender) (the "**2023 Facility Agreement**") and the legal proceedings brought by the Claimant in Singapore against Silverine, HHI and LHI.

On 22 October 2025 (BVI time), the BVI Court ordered that, among other things, Silverine be put into liquidation and the Joint Liquidators be appointed ("**BVI Court Order**"). As a result, the results of the Singapore operations have ceased to be consolidated into the Group's consolidated financial statements, since the Company effectively lost control over the operations of Silverine and its subsidiaries. Under the BVI Court Order, (i) the Joint Liquidators were granted all powers necessary to carry out the functions and duties of a liquidator under the Insolvency Act, 2003 (as amended), including, in particular, the power to sell or otherwise dispose of property of Silverine and the power to pay any class of creditors in full; and (ii) such powers (including the power of disposal) are exercisable without the sanction of the BVI Court.

Management Discussion and Analysis

Following their appointment, the Joint Liquidators assumed control over Silverine and conducted a structured sale process in respect of its assets. Binding offers were received on 18 November 2025. Following the Joint Liquidators' evaluation of the multiple bids received, an offer for the acquisition of all shares in HHI and LHI held by Silverine ("**Sale Shares**") was accepted on 5 December 2025.

The Joint Liquidators, acting on behalf of Silverine (in liquidation), entered into a share purchase agreement dated 24 December 2025 (as supplemented on 29 December 2025 and 2 January 2026) with an independent third party in relation to Silverine's disposal of the Sale Shares for a consideration of S\$115 million (the "**Forced Sale**").

The Company was informed by the Joint Liquidators that (i) completion of the Forced Sale took place on 2 January 2026, and (ii) subject to the outcome of the appeal of the Singapore proceedings in respect of the 2023 Facility Agreement, and the satisfaction of all liabilities and other amounts with statutory or other priorities, any net proceeds will ultimately accrue to the Company as shareholder.

Authority of the Joint Liquidators

The decision to dispose of the Sale Shares, including the timing, structure and terms of the Forced Sale, was made by the Joint Liquidators in the exercise of their statutory powers under the BVI Court Order and did not require approval by the board of directors of each of Silverine and the Company. The Forced Sale was executed pursuant to the BVI Court Order by the Joint Liquidators and the Group had no discretion to act in an opposite manner. The Company has been informed that the Forced Sale forms part of the asset realisation process of Silverine conducted in accordance with the applicable liquidation framework.

UPDATE ON LITIGATION

Separately, in relation to the 2023 Facility Agreement, the Claimant filed legal proceedings against Silverine, HHI and LHI (collectively, the "**Defendants**") for alleged breaches, including misrepresentations related to the then 2020 Convertible Bonds. On 3 November 2025, the High Court of Singapore ordered, among other things, damages, interest, and costs totaling approximately S\$11.72 million (the "**Judgement Sum**") against the Defendants on a joint and several basis. Following the court order, on 4 November 2025, the Claimant issued statutory demands for judgment debt against HHI and LHI, demanding payment of the Judgment Sum and stating that failure to pay, secure, or compound the debt to the Claimant's satisfaction within three weeks could result in HHI and LHI being deemed unable to pay their debts and becoming liable to compulsory winding-up. The Judgment Sum has been fully settled. For further details, please refer to the Company's announcements dated 20 June 2023, 18 July 2023, 10 May 2024 and 5 November 2025.

Management Discussion and Analysis

Measures to address the uncertainties related to going concern

During the Review Period and up to the date of this interim report, in order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, the Company has taken and intends to continue to implement the following measures to mitigate the liquidity pressure and to improve its cash flows, including but not limited to:

I. Business operations of the Group

The Group will continue to maintain a clear strategic focus on the operation and enhancement of its hotel business in Japan, with an aim to maintaining net operating cash inflows from the Spa Hotel.

II. Arrangement with the controlling shareholder

The controlling shareholder has agreed not to demand repayment of amount due of approximately HK\$46,584,000 from the Group until 30 June 2027.

III. Actively seek for potential investors

The Group currently is considering to seek potential investor(s) for capital injection for completion or an outright buyout of the Bintan Assets and use the proceeds to settle the construction payable and repay the amount due to controlling shareholder.

IV. Other progress

The Group remains committed to securing new sources of financing at a reasonable cost to meet upcoming financial obligations and future operating cash flow requirements. It has also been in active negotiations with its current lenders to explore options for extending, refinancing or restructuring existing borrowings, as well as reducing interest rates and/or deferring principal and interest payments. Further, the Group has continued to seek suitable opportunities to dispose of its assets to enhance cash inflows, while implementing cost-control measures to streamline administrative expenses and additional measures to further reduce any discretionary spending.

Significant investments

The Group did not acquire or hold any significant investment during the Review Period (31 December 2025: Nil).

Management Discussion and Analysis

Material acquisitions and disposals

During the Review Period, save as disclosed in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have plans for material investments and capital assets as at the date of this interim report.

Gearing ratio

The gearing ratio is calculated on the basis of total debts over shareholders' equity. As at 30 June 2026, the Group's gearing ratio was approximately 83.6% (31 December 2025: approximately 68.2%), based on debt of approximately HK\$74,438,000 (31 December 2025: approximately HK\$67,768,000) and equity of approximately HK\$89,026,000 (31 December 2025: approximately HK\$99,424,000).

Contingent liabilities

As at 30 June 2026, the management of the Group was not aware of any material claim which was threatened against the Group (31 December 2025: Nil).

Employees and remuneration policies

As at 30 June 2026, the Group engaged a total of 38 employees (31 December 2025: 52). Total staff costs including Directors' remuneration for the Review Period amounted to approximately HK\$3,287,000 (Last Corresponding Period: approximately HK\$3,637,000). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Company has adopted a share option scheme pursuant to which eligible participants include the Directors and employees of the Group. Trainings are provided to the employees to equip them with practical knowledge and skills.

Management Discussion and Analysis

Share Option Scheme

2024 Share Option Scheme

In light of the expiry of the share option scheme adopted on 20 June 2014 (the “**2014 Share Option Scheme**”) and the amendments to Chapter 23 of the GEM Listing Rules, which took effect on 1 January 2023, the Company has adopted a new share option scheme (the “**2024 Share Option Scheme**”), which is valid for 10 years from 31 May 2024, pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 31 May 2024. The following is a summary of the principal terms of the 2024 Share Option Scheme:

(a) *Purpose*

The purpose of the 2024 Share Option Scheme is to (a) allow the Company to grant share options to the eligible participants as rewards or incentives for their contributions to the Group; (b) enable the Group to attract and retain the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group; and (c) motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group.

(b) *Participants*

Participants include (i) employee participant(s), being director(s) and employee(s) (whether full-time or part-time) of any member of the Group, including persons who are granted share options under the 2024 Share Option Scheme as inducement to enter into employment contracts with any member of the Group; (ii) related entity participant(s), being director(s) and employee(s) (whether full-time or part-time) of any holding company, fellow subsidiary or associated company of the Company; and (iii) service provider(s), being any person(s) (natural person or corporate entity) who provide(s) services to any member of the Group on a continuing or recurring basis in their respective ordinary and usual course of business, which are in the interests of the long-term growth of the Group, including but not limited to, (I) independent contractor(s), agent(s) or supplier(s) of services to any member of the Group; and (II) advisor(s) (professional or otherwise) or consultant(s) to any area of business or business development of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

Management Discussion and Analysis

(c) *Grant of share options*

An offer shall remain open for acceptance by the participant concerned for a period of 28 days from the date of grant. An offer shall be deemed to have been accepted when the Company receives from the grantee the duplicate offer letter comprising acceptance of the share option(s) duly signed by the grantee specifying the number of Shares in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of share option.

(d) *Exercise price*

The exercise price shall be determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares, provided that the exercise price may be subject to adjustment in accordance with the terms of the 2024 Share Option Scheme.

(e) *Time of exercise of share options*

Subject to the terms of the 2024 Share Option Scheme, a share option may be exercised in whole or in part by the grantee (or, as the case may be, his/her personal representative(s)) at any time during the period to be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the date of grant but subject to the provisions for early termination of the 2024 Share Option Scheme.

Management Discussion and Analysis

(f) *Vesting period*

Save for the circumstances set out in the 2024 Share Option Scheme, a share option must be held by the grantee for at least twelve (12) months before it can be exercised.

The Board may at its discretion grant a shorter vesting period to an employee participant in the following circumstances: (a) grants of “make-whole” Option(s) to new employee participants to replace the share option(s) or award(s) they forfeited when leaving their previous employers; (b) grants to an employee participant whose employment is terminated due to death or occurrence of any event out of his/her control; (c) grants that are made in batches during a year for administrative and compliance reasons, which include share options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the share options would have been granted; (d) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of twelve (12) months; or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

(g) *Maximum number of shares available for issue*

- (i) Subject to the GEM Listing Rules, the maximum number of Shares which may be issued upon the exercise of all share options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders’ approval, in aggregate exceed 10% of the total number of Shares in issue on the adoption date (the “**Scheme Mandate Limit**”). Share options lapsed in accordance with the terms of the 2024 Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below).
- (ii) Subject to paragraph (i) above, within the Scheme Mandate Limit, the maximum number of Shares which may be issued to the service providers upon the exercise of all share options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders’ approval, in aggregate exceed 1% of the total number of Shares in issue on the adoption date (the “**Service Provider Sublimit**”).

Management Discussion and Analysis

- (iii) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit under the 2024 Share Option Scheme after three (3) years from the adoption date (or the date of Shareholders' approval for the last refreshment) provided that (I) the maximum number of Shares which may be issued upon exercise of all share options which may be granted under the 2024 Share Option Scheme under the Scheme Mandate Limit as refreshed together with all options and awards which may be granted under any other share schemes of the Company must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; (II) the maximum number of Shares which may be issued upon exercise of all share options which may be granted under the 2024 Share Option Scheme under the Service Provider Sublimit as refreshed must not exceed 1% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Service Provider Sublimit; and (III) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit shall be subject to such Shareholders' approval and circular requirements as may be required by the GEM Listing Rules from time to time. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within three (3) years from the adoption date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.
- (iv) The Company may grant share options beyond the Scheme Mandate Limit to participant(s) if (I) separate Shareholders' approval in general meeting has been obtained for granting share options beyond the Scheme Mandate Limit to participant(s) specifically identified by the Company before such Shareholders' approval is sought; (II) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to the Shareholders containing such information as may be required by the GEM Listing Rules then prevailing to be included in such circular; and (III) the number and terms of the share options to be granted to such participant(s) shall be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price).

Management Discussion and Analysis

(h) *Maximum entitlement of each participant*

Where any grant of share options to a participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting, and the following provisions shall apply: (i) the grant is only to a participant specifically identified by the Company before the Shareholders' approval is sought; (ii) a circular, which must disclose the identity of the participant in question, the number and terms of the share options to be granted (and those options and awards previously granted to such Participant in the 12-month period), the purpose of granting share options to the participant and an explanation as to how the terms of the share options serve such purpose, shall be despatched to the Shareholders; and (iii) the number and terms of the share options to be granted to such participant must be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price).

(i) *Life of 2024 Share Option Scheme*

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date (i.e. 31 May 2024). As at the date of this report, the 2024 Share Option Scheme has a remaining life of approximately 7.7 years.

(j) *Termination*

The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the 2024 Share Option Scheme before the end of its life, and in such event, no further share option(s) may be granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect in respect of share options which are granted during the life of the 2024 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2024 Share Option Scheme. Share options granted prior to such termination but not exercised, or in respect of which Shares are not yet issued to the Grantee, shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

Management Discussion and Analysis

Following the resolutions passed by the Shareholders at the annual general meeting held on 31 May 2024, the number of options available for grant under the scheme mandate and the service provider sublimit as at 1 January 2025 were 418,800,000 and 41,880,000, respectively. As the share consolidation became effective on 5 March 2025, as at 1 June 2026 and 30 June 2026, the total number of options available for grant under the scheme mandate and the service provider sublimit were 16,752,000 and 1,675,200, representing approximately 8.33% and 0.83% of the issued Shares as at the date of this report, respectively.

The total number of shares available for issue under the 2024 Share Option Scheme is 16,752,000, representing approximately 8.33% as at the date of this Interim Report.

Since the date of adoption to 30 June 2026, no share option was granted, exercised, cancelled or lapsed under the 2024 Share Option Scheme and there was no outstanding share option as at the date of this report. The number of Shares that may be issued in respect of options and awards granted under all share scheme(s) of the Company during the Review Period (i.e. nil) divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares, if any) for the Review Period is nil.

Foreign currency exposure

Substantially all the transactions of the Group's subsidiaries in Indonesia, Japan and the PRC are carried out in Indonesia Rupiah, Japanese Yen and Renminbi respectively, which are the functional currencies of the subsidiaries. Therefore, foreign currency risk for the respective currencies above are minimal. However, the translation of functional currencies for respective subsidiaries above to the presentation currency in Hong Kong dollar might give rise to foreign currency risk. During the Review Period, the Group had not used any financial instruments for foreign currency risk hedging purposes.

Charges on group assets

As at 30 June 2026, no property, plant and equipment of the Group was pledged to secure any banking facilities (31 December 2025: Nil).

Dividend

The Directors do not recommend the payment of any dividend for the Review Period (Last Corresponding Period: Nil).

Management Discussion and Analysis

OUTLOOK

The Company is cautiously optimistic about its future prospects. It is well-positioned and committed to delivering exceptional guest experiences, while actively pursuing refinancing to further strengthen its financial foundation.

The Company has an established track record of investing in non-performing loans and special assets, and will continue to review its portfolio and consider divestments where appropriate, with a view to sharpening its focus on its core hotel business.

As part of its ongoing business strategy, the Company will constantly assess its hotel portfolio and consider plans for expansion or adjustment in light of the prevailing market situation. This proactive approach allows the Company to remain adaptable and responsive to market changes, ensuring optimal growth and value creation for its stakeholders.

The Spa Hotel in Japan continues to demonstrate promising performance. Following the opening of Komatsu Airport in April 2025, occupancy levels have improved significantly, and the Group plans to further enhance the property's competitiveness through targeted improvement works, positioning it as a family-friendly onsen and holiday destination.

The proposed Bintan resort development represents a strategic opportunity to expand the Company's regional footprint. Located on a popular Indonesian island, the project has the potential to capture growing demand for premium resort experiences. Notwithstanding the current constraints in financial resources to complete the project, the Group will continue to explore alternative financing options with the aim of preserving and realising the project's long-term potential.

Following the appointment of Joint Liquidators and the resulting deconsolidation of the Singapore operations, a significant portion of the Group's previously incurred high finance costs and related liabilities have been eliminated, thereby improving its financial position and operational flexibility. In pursuing financing options for the Bintan project, the Group will remain prudent, seeking to maintain liquidity at a healthy level while creating a balanced outcome for the shareholders and the Company as a whole.

Management Discussion and Analysis

Looking ahead, the Company will continue to prioritise operational excellence, portfolio optimisation and disciplined growth. With a clear strategic direction and ongoing refinancing efforts, the Company aims to further strengthen its position as a leading hospitality provider in the region.

AUDIT COMMITTEE

The Company established the Audit Committee on 20 June 2014 with written terms of reference in compliance with the requirements as set out in Rule 5.28 of the GEM Listing Rules. The Audit Committee is responsible for, among others, reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system, and providing advice to the Board. During the Review Period, there were changes in the composition of the Audit Committee. As at 1 January 2026, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Tang Chiu Ming Jeremy, Ms. Chan Wai Ki, Joffee and Mr. Ho Sing Wai; and Mr. Tang Chiu Ming Jeremy was the chairman of the Audit Committee. On 28 May 2026, Mr. Ho Sing Wai ceased to be a member of the Audit Committee following his resignation as an independent non-executive Director. With effect from 8 June 2026, as at 30 June 2026 and the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Tang Chiu Ming Jeremy, Ms. Chan Wai Ki, Joffee and Mr. Leung Kai Ho; and Mr. Tang Chiu Ming Jeremy remains the chairman of the Audit Committee.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Review Period and this report with the management and is of the opinion that such interim results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

Management Discussion and Analysis

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for, among other things, reviewing and making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

During the Review Period, there were changes in the composition of the Remuneration Committee. As at 1 January 2026, the Remuneration Committee consisted of three independent non-executive Directors, namely Ms. Chan Wai Ki Joffee, Mr. Tang Chiu Ming Jeremy and Mr. Ho Sing Wai; and Ms. Chan Wai Ki Joffee was the chairman of the Remuneration Committee. On 28 May 2026, Mr. Ho Sing Wai resigned as an independent non-executive Director and a member of the Remuneration Committee. With effect from 8 June 2026 and as at 30 June 2026 and the date of this report, the Remuneration Committee consists of three independent non-executive Directors, namely Ms. Chan Wai Ki Joffee, Mr. Tang Chiu Ming Jeremy and Mr. Leung Kai Ho; and Ms. Chan Wai Ki Joffee remains as the chairman of the Remuneration Committee.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The nomination and corporate governance committee of the Board (the “**Nomination and Corporate Governance Committee**”) is responsible for, among others, (i) reviewing the structure, size, composition and diversity of the Board, (ii) identifying individuals suitably qualified to become members of the Board, and (iii) developing and reviewing the Company's policies and practices on corporate governance.

As at 1 January 2026, 30 June 2026 and the date of this report, the Nomination and Corporate Governance Committee comprises one non-executive Director cum chairman of the Board, namely Mr. Wong Chun Hung Hanson, and two independent non-executive Directors, namely Ms. Chan Wai Ki Joffee and Mr. Tang Chiu Ming Jeremy; and Mr. Wong Chun Hung Hanson remains as the chairman of the Nomination and Corporate Governance Committee.

Other Information

CORPORATE GOVERNANCE CODE

During the Review Period, the Company had complied with the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding Directors' securities transactions throughout the Review Period.

COMPETING INTEREST

Each of the Directors, the controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interest in any company that competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the Review Period and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Review Period. As at 30 June 2026, the Company did not hold any treasury shares.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

As disclosed in the announcements of the Company dated 7 September 2026 and 16 September 2026, the Board was informed by Ace Kingdom Enterprises Corporation ("**Ace Kingdom**"), our controlling Shareholder, that it has disposed of a total of 11,652,000 Shares, representing approximately 5.80% of the total issued Shares as at the date of this report, through on-market transactions on the trading platform of the Stock Exchange. As at the date of this report, the number of Shares held by Ace Kingdom decreased to 86,073,600 Shares (representing approximately 42.82% of the total issued Shares). As at the date of this report, Ace Kingdom is owned as to 36% by Boomerang Investment Limited, 35% by Mr. Kwok Yi Chit, 20% by Billion Supreme Holdings Limited and 9% by Mr. Yuen Lai Him (being a non-executive Director); (ii) Boomerang Investment Limited is ultimately owned as to 50% by Mr. Wong Chun Hung Hanson (being a non-executive Director), 25% by Mr. Wong Hoi Cheung and 25% by Mr. Lui Tin Shun (being an executive Director); (iii) Billion Supreme Holdings Limited is ultimately owned as to 75% by Mr. Hui Ngai and 25% by Mr. Ng Tin Wai; and (iv) Mr. Yuen Lai Him, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik (being a non-executive Director) are the directors of Ace Kingdom.

Other Information

Save as disclosed in this report, there are no significant events affecting the Group that have occurred since the end of the Review Period to the date of this report.

CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 1 March 2026, Mr. He Dingding resigned as the chief executive officer and has been re-designated from an executive Director to a non-executive Director and appointed as vice-chairman of the Board.

With effect from 28 May 2026, Mr. Ho Sing Wai resigned as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee. Mr. Ho's resignation resulted in (i) the number of independent non-executive Directors falling below the minimum of three independent non-executive Directors on the Board required under Rule 5.05(1) of the GEM Listing Rules; (ii) the number of independent non-executive Directors representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules; and (iii) the number of Audit Committee members falling below the minimum of three as required under Rule 5.28 of the GEM Listing Rules. In addition, pursuant to the terms of reference of the Remuneration Committee, Mr. Ho's resignation resulted in the members of the Remuneration Committee falling below the minimum number of three as required.

With effect from 8 June 2026, Mr. Leung Kai Ho has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee. Following Mr. Leung's appointment, Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules and the terms of reference of the Remuneration Committee in respect of the minimum number of members were re-complied with.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of the Directors and chief executive in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) as recorded in the register to be kept under which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Other Information

Long position in shares of the Company

Name	Capacity	Total number of shares held	Approximate percentage of shareholding (Note 1)
Mr. Lui Tin Shun (" Mr. Lui ")	Interest in controlled corporation	97,725,600 (Note 2)	48.61%
Mr. Wong Chun Hung Hanson (" Mr. Wong ")	Interest in controlled corporation	97,725,600 (Note 2)	48.61%
Mr. Yuen Lai Him (" Mr. Yuen ")	Interest in controlled corporation	97,725,600 (Note 2)	48.61%

Notes:

- As at 30 June 2026, the total number of issued shares of the Company was 201,024,000.
- As at 30 June 2026, (i) Ace Kingdom is a company owned as to 36% by Boomerang Investment Limited, 35% by Mr. Kwok Yi Chit, 20% by Billion Supreme Holdings Limited and 9% by Mr. Yuen Lai Him (being a non-executive Director); (ii) Boomerang Investment Limited is ultimately owned as to 50% by Mr. Wong Chun Hung Hanson (being a non-executive Director), 25% by Mr. Wong Hoi Cheung and 25% by Mr. Lui Tin Shun (being an executive Director); (iii) Billion Supreme Holdings Limited is ultimately owned as to 75% by Mr. Hui Ngai and 25% by Mr. Ng Tin Wai; and (iv) Mr. Yuen Lai Him, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik (being a non-executive Director) are the directors of Ace Kingdom. Mr. Lui, Mr. Wong and Mr. Yuen are deemed to be interested in the shares of the Company held by Ace Kingdom under Part XV of the SFO.

Save as those disclosed above, as at 30 June 2026, none of the Directors and chief executive had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.45 to 5.67 of the GEM Listing Rules.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as any Directors are aware, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in Shares

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage of shareholding (Note 1)
Ace Kingdom	Beneficial owner	97,725,600 (Note 2)	48.61%
Boomerang Investment Limited ("Boomerang")	Interest of controlled corporation	97,725,600 (Note 2)	48.61%
Mr. Kwok Yi Chit ("Mr. Kwok")	Interest of controlled corporation	97,725,600 (Note 2)	48.61%
Billion Supreme Holdings Limited ("Billion")	Interest of controlled corporation	97,725,600 (Note 2)	48.61%
CMI Financial Holding Company Limited ("CMI Hong Kong")	Beneficial owner	27,600,000 (Note 3)	13.73%

Other Information

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage of shareholding (Note 1)
China Minsheng Asia Asset Management Company Limited ^a (Formerly known as "Minsheng (Shanghai) Asset Management Company Limited ^a ") 中民投亞洲資產管理有限公司 (前稱「民生(上海)資產管理有限公司」) ("CMI Asia")	Interest of controlled corporation	27,600,000 (Note 3)	13.73%
China Minsheng Investment Group Corporation Limited ^a (中國民生投資股份有限公司) ("China Minsheng Investment")	Interest of controlled corporation	27,600,000 (Note 3)	13.73%
China Orient Asset Management Corporation ("China Orient")	Beneficial owner	12,400,000 (Note 4)	6.17%

Notes:

- As at 30 June 2026, the total number of issued shares of the Company was 201,024,000.
- As at 30 June 2026, (i) Ace Kingdom is a company owned as to 36% by Boomerang Investment Limited, 35% by Mr. Kwok Yi Chit, 20% by Billion Supreme Holdings Limited and 9% by Mr. Yuen Lai Him (being a non-executive Director); (ii) Boomerang Investment Limited is ultimately owned as to 50% by Mr. Wong Chun Hung Hanson (being a non-executive Director), 25% by Mr. Wong Hoi Cheung and 25% by Mr. Lui Tin Shun (being an executive Director); (iii) Billion Supreme Holdings Limited is ultimately owned as to 75% by Mr. Hui Ngai and 25% by Mr. Ng Tin Wai; and (iv) Mr. Yuen Lai Him, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik (being a non-executive Director) are the directors of Ace Kingdom.
- Such shares are held by CMI Hong Kong, which is wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment.
- Pursuant to the disclosure of interest form filed by China Orient in February 2023, it had a deemed interest in 310,000,000 shares held by its controlled corporation. Accordingly, following share consolidation effective on 5 March 2025, based on the said disclosure of interest form, China Orient had a deemed interest in 12,400,000 Shares held by its controlled corporation.

Other Information

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

By Order of the Board
Link Holdings Limited
Wong Chun Hung Hanson
Chairman

Hong Kong, 31 August 2026

- # In this interim report, translated English names of Chinese entities for which no official English translation exist are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.